

RECORDATION NO. 20667 FILED

MAY 2 '97 11-49 AM

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OF COUNSEL  
URBAN A. LESTER

May 1, 1997

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Equipment Lease, dated as of May 1, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Bancorp Leasing of Hawaii, Inc.  
130 Merchant Street, 19th Floor  
Honolulu, Hawaii 96813

Lessee: Chicago Freight Car Leasing Co.  
One O'Hare Center  
6250 N. Riverside Road, Suite 7000  
Rosemont, Illinois 60018

A description of the railroad equipment covered by the enclosed document is:

one hundred (100) covered hopper railcars bearing reporting marks and road numbers CRDX 14145 through CRDX 14244, inclusive

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

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Counter Parts - ELM

Mr. Vernon A. Williams  
May 1, 1997  
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Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures

The Equipment

Equipment Description

Equipment Numbers

100 5,150 cu. ft. Covered Hopper Railcars  
manufactured by Thrall Car Manufacturing  
Company.

CRDX 14145-14244  
inclusive

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MEMORANDUM OF EQUIPMENT LEASE

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BOARD

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This memorandum of Equipment Lease is intended to evidence the Master Lease Agreement, dated as of May 1, 1997, and Equipment Lease Schedule No. 1 dated May 1, 1997 (together, the "Lease"), between BANCORP LEASING OF HAWAII, INC., a Hawaii corporation, having its principal office at 130 Merchant Street, 19th Floor, Honolulu, HI 96813 ("Lessor") and CHICAGO FREIGHT CAR LEASING CO., a Delaware corporation, having its principal office at One O'Hare Center, 6250 N. Riverside Road, Suite 7000, Rosemont, IL 60018 ("Lessee") for the purpose of satisfying the requirements of recordation with Surface Transportation Board under Section 11301 of Title 49 of the United States Code. Lessor is the owner of the railway covered hopper cars more fully described in Schedule 1 hereto the ("Equipment"). Lessee has leased from Lessor the Equipment at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of May 1, 1997.

Lessor:

BANCORP LEASING OF HAWAII, INC.

By:

  
Ken Oishi

Vice President

By:

  
Jeffrey Schippleck

Assistant Vice President

Lessee:

CHICAGO FREIGHT CAR LEASING CO.

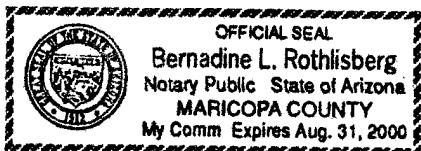
By:

  
Dale F. Putz

Vice President Finance

STATE OF ARIZONA       }  
                                     }  
County of Maricopa       }

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of April, 1997, by Ken Oishi, the Vice President of Bancorp Leasing of Hawaii, Inc. on behalf of the corporation, and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



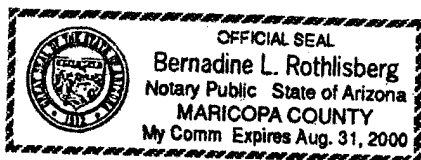
Bernadine L. Rothlisberg  
Notary Public

My Commission Expires:

8/31/2000

STATE OF ARIZONA       }  
                                     }  
County of Maricopa       }

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of April, 1997, by Jeffrey Schippleck, the Assistant Vice President of Bancorp Leasing of Hawaii, Inc. on behalf of the corporation, and acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation..



Bernadine L. Rothlisberg  
Notary Public

My Commission Expires:

8/31/2000

State of Illinois

)

) S.S.

County of Cook

)

On this 157 day of May, 1997, before me personally appeared Dale F. Putz, to me personally known, who being by me duly sworn, says that he is the Vice President Finance of Chicago Freight Car Leasing Co., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Richard J. Urban  
NOTARY PUBLIC

My Commission Expires:

7/20/99

[Notarial Seal]

